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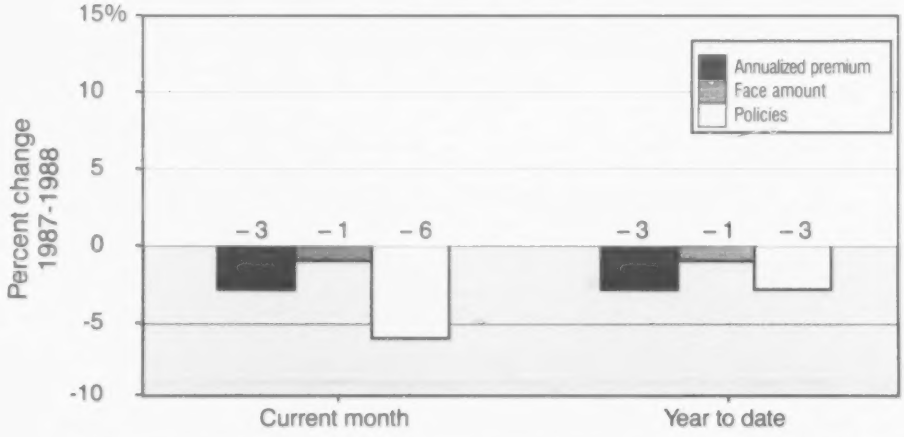
I/R Code 47.40
September 1988

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

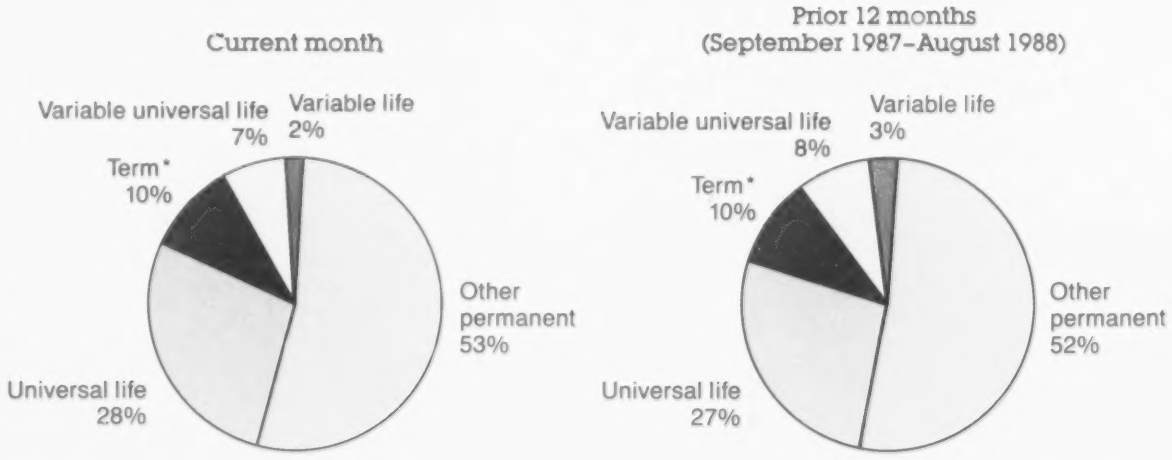
Individual Sales

126 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product



*Estimated based on 83 companies.

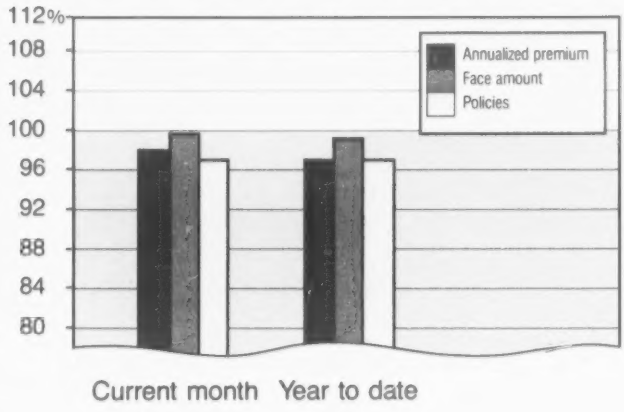
LIMRA INTERNATIONAL

Profit from our research.

Individual Sales (cont.)

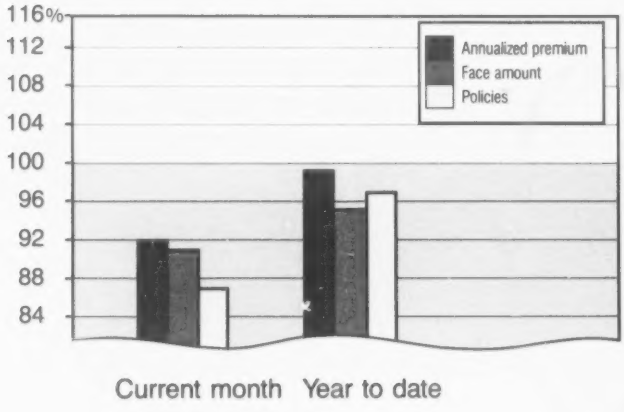
115 Ordinary Companies and Departments

Ratio 1988/1987



19 Home Service Companies and Departments

Ratio 1988/1987



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and depts.	$15.03	$13,878	$209
Total ordinary companies and depts.	$ 9.86	$85,987	$848
Total sales	$10.17	$65,582	$667

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (83 cos.)	$ 2.57	$147,490	$ 379
Universal life (110 cos.)	$10.82	$ 88,952	$ 962
Variable life (17 cos.)	$19.84	$ 65,162	$1,293
Variable universal life (28 cos.)	$13.31	$110,520	$1,471
Other permanent* (82 cos.)	$18.52	$ 33,918	$ 628

*Includes current-assumption whole life

Individual Sales (cont.)

Sales Comparisons with Last Year

Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	102%	102%	95%
Universal life (110 cos.)	94%	95%	93%
Variable life (17 cos.)	32%	40%	43%
Variable universal life (28 cos.)	91%	89%	77%
Other permanent* (82 cos.)	109%	110%	106%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	$ 485,917	$ 213,457	44%	$ 458,383	$ 470,502	103%
Year to date	$5,120,335	$2,755,998	54%	$4,066,091	$4,160,504	102%

Universal Life

Interest Rates This Month

Median	8.7%
Range	6.9%–10.2%
Range of middle 50%	8.4%–9.0%
Number of cos. reporting rates	101
Number of plans reported	291

Contributors' Growth Rates

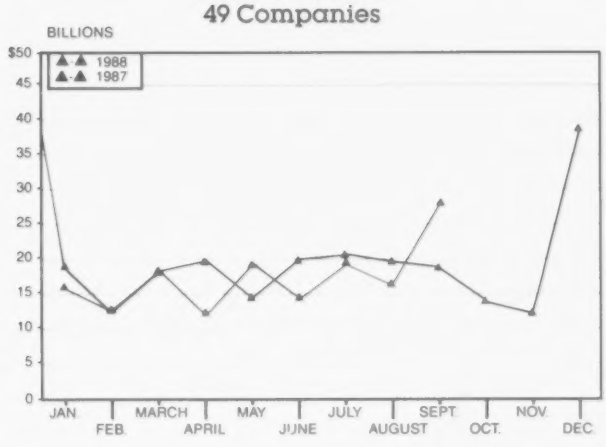
Change in Annualized Premium

Year to Date

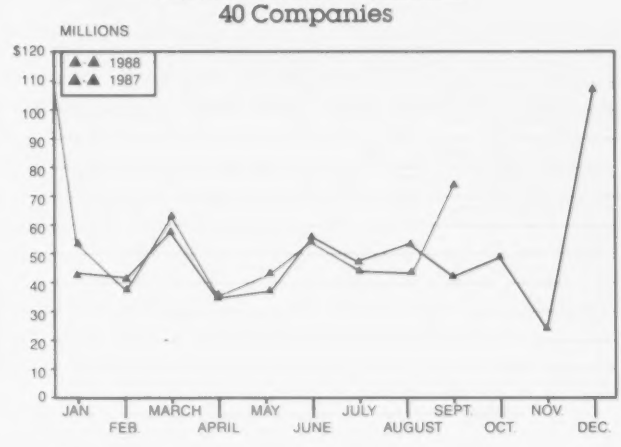
Percent change 1987-1988	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	16	0
11%–20%	10	2
1%–10%	17	7
–9%–0	35	4
–19%– –10%	17	4
–20% or under	20	2

Group Sales

Face Amount
49 Companies



Annualized Premium
40 Companies



September Sales*

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	$ 506,975	$ 491,848	$ 49,332,347	$ 49,012,877	776,273	730,632
	Year to date	$4,578,125	$4,436,104	$440,075,867	$436,372,756	6,856,389	6,653,803
Ordinary cos. and depts.	Month	$ 460,765	$ 449,258	$ 46,094,242	$ 46,075,181	550,859	534,167
	Year to date	$4,179,535	$4,043,422	$412,572,330	$410,241,949	4,907,714	4,770,968
Home service cos. and depts.	Month	$ 46,210	$ 42,590	$ 3,238,105	$ 2,937,696	225,414	196,465
	Year to date	$ 398,590	$ 392,682	$ 27,503,537	$ 26,130,807	1,948,675	1,882,835
Group	Month	$ 42,109	$ 72,611	$ 18,526,892	$ 27,992,489	—	—
	Year to date	$ 417,315	$ 447,033	$159,402,363	$155,616,058	—	—

†Includes 10 percent of single premiums

*Excludes $111.2 million of corporate-owned life insurance premiums reported in the first nine months of 1987 and $206.4 million reported in the first nine months of 1988.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 53 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 48 companies plus 4 subsidiaries operating in the United States. These contributors represent 62 percent of the 1986 United States volume of new or amended group contracts.

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September 1988

SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Notes On the September Survey

- The September survey and supplement incorporate revisions to exclude $125.7 million of corporate-owned life insurance premiums reported in 1987 and $206.4 million reported to date in 1988. These data have been excluded to avoid distorting the growth rates shown in the survey.
- An additional company is now able to provide group sales data. All prior data have been revised to include this company.

U.S. Ordinary Sales

Revised through September 1988

Single premium

(000)

	1987	1988	Ratio 88/87
January	$ 567,128	$ 328,130	58%
February	599,953	338,170	56
March	641,948	372,674	58
April	630,556	316,265	50
May	563,823	297,136	53
June	583,359	329,030	56
July	526,014	285,659	54
August	521,637	275,477	53
September	485,917	213,457	44
October	474,543		
November	395,828		
December	479,039		
Year total	$6,469,745		
Year to date	$5,120,335	$2,755,998	54%

126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 463,158	$ 394,524	85%	$41,663,700	$ 37,741,361	91%	624,419	569,058	91%
February	473,941	469,544	99	44,645,387	46,414,060	104	736,094	745,944	101
March	534,434	543,531	102	51,367,991	54,051,462	105	838,164	869,647	104
April	539,534	514,907	95	52,043,834	50,419,603	97	813,039	765,423	94
May	504,739	511,232	101	49,372,141	50,519,351	102	754,773	759,018	101
June	542,306	526,052	97	53,195,166	51,663,832	97	824,985	783,933	95
July	518,197	471,861	91	50,795,308	45,845,162	90	754,524	679,336	90
August	494,841	512,605	104	47,659,993	50,705,048	106	734,118	750,812	102
September	506,975	491,848	97	49,332,347	49,012,877	99	776,273	730,632	94
October	548,556			53,423,422			812,608		
November	517,048			50,363,208			779,917		
December	689,654			63,114,555			877,200		
Year total	$6,333,383			$606,977,052			9,326,114		
Year to date	$4,578,125	$4,436,104	97%	$440,075,867	$436,372,756	99%	6,856,389	6,653,803	97%

(over)

115 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 427,694	$ 360,783	84%	$39,234,192	$ 35,581,304	91%	451,311	401,205	89%
February	432,685	424,866	98	41,823,806	43,566,169	104	530,872	525,474	99
March	484,073	492,153	102	47,866,354	50,662,997	106	590,923	621,098	105
April	492,788	470,759	96	48,792,522	47,485,198	97	587,667	553,651	94
May	459,513	465,315	101	46,266,349	47,475,532	103	537,650	537,789	100
June	492,325	478,786	97	49,798,250	48,484,575	97	581,525	561,261	97
July	477,608	432,289	91	47,964,056	43,171,776	90	556,270	492,264	88
August	452,084	469,213	104	44,732,559	47,739,217	107	520,637	544,059	104
September	460,765	449,258	98	46,094,242	46,075,181	100	550,859	534,167	97
October	504,726			50,282,088			600,169		
November	474,458			47,438,743			567,706		
December	643,881			60,014,801			648,704		
Year total	$5,802,600			$570,307,962			6,724,293		
Year to date	$4,179,535	$4,043,422	97%	$412,572,330	$410,241,949	99%	4,907,714	4,770,968	97%

19 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 35,464	$ 33,741	95%	$ 2,429,508	$ 2,160,057	89%	173,108	167,853	97%
February	41,256	44,678	108	2,821,581	2,847,891	101	205,222	220,470	107
March	50,361	51,378	102	3,501,637	3,388,465	97	247,241	248,549	101
April	46,746	44,148	94	3,251,312	2,934,405	90	225,372	211,772	94
May	45,226	45,917	102	3,105,792	3,043,819	98	217,123	221,229	102
June	49,981	47,266	95	3,396,916	3,179,257	94	243,460	222,672	91
July	40,589	39,572	97	2,831,252	2,673,386	94	198,254	187,072	94
August	42,757	43,392	101	2,927,434	2,965,831	101	213,481	206,753	97
September	46,210	42,590	92	3,238,105	2,937,696	91	225,414	196,465	87
October	43,830			3,141,334			212,439		
November	42,590			2,924,465			212,211		
December	45,773			3,099,754			228,496		
Year total	$ 530,783			$ 36,669,090			2,601,821		
Year to date	$ 398,590	$ 392,682	99%	$ 27,503,537	$ 26,130,807	95%	1,948,675	1,882,835	97%

Group Sales*

	Annualized premium (000) 40 Companies			Face amount (000) 49 Companies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 40,800	$ 52,512	129%	$15,339,166	$ 18,366,569	120%
February	40,926	36,791	90	13,328,450	12,500,159	94
March	58,704	64,673	110	17,844,111	17,864,231	100
April	36,658	35,609	97	19,761,235	12,290,351	62
May	38,603	43,208	112	14,415,129	18,238,257	127
June	56,084	54,942	98	19,887,018	14,247,279	72
July	49,927	44,983	90	20,792,699	18,970,291	91
August	53,504	41,704	78	19,507,663	15,146,432	78
September	42,109	72,611	172	18,526,892	27,992,489	151
October	49,974			14,083,117		
November	25,441			12,522,960		
December	109,137			39,065,782		
Year total	$601,867			$225,074,222		
Year to date	$417,315	$447,033	107%	$159,402,363	$155,616,058	98%

*One new company is now able to provide group sales data. All prior data have been revised to include this company.